

1 UNITED STATES BANKRUPTCY COURT
2 SOUTHERN DISTRICT OF NEW YORK

3 -----x
In re

Case No.
01-16034(AJG)

4 ENRON CREDITORS RECOVERY CORP.,
5 et al.,

New York, New York
January 24, 2008
9:06 a.m.

Reorganized Debtors.

6 -----x

7 DIGITALLY RECORDED PROCEEDINGS
8 (Proceedings -- Entire Day)

9 9:00 01-16034 ENRON CORP., et al

Enron Power Marketing, Inc. v. American Electric Power Service Corp.:

10 Pretrial conference. Adjourned from 1/10/2008.

11 B E F O R E:

12 THE HONORABLE ARTHUR J. GONZALEZ
13 United States Bankruptcy Judge

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22 (appearances continued on page 2)

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1 JUDGE GONZALEZ: Please be seated.

2 All right. We will begin with Enron.

3 MR. ETKIN: Good morning, Your Honor. Michael Etkin
4 of Lowenstein Sandler on behalf of Reliant Energy in
5 connection with the EPMI interpleader action.

6 With the Court's permission, I would just like to
7 bring you up to date on what we have done and tried to do over
8 the last two weeks since the initial status conference.

9 Immediately after that status conference a meeting was
10 held at the offices of Cadwalader, with many people there in
11 person and many people on the telephone, in an attempt to try
12 to create some kind of process going forward to try to resolve
13 the allocation of the proceeds of this claim with as little
14 attorney time and as little court time as humanly possible.
15 We made some progress during the course of that meeting. We
16 scheduled a subsequent teleconference. There are in excess of
17 twenty parties represented by counsel who attended that
18 conference call. Most had already answered the complaint,
19 Your Honor. Several had expressed an intention of answering
20 the complaint and since did prior to today's status
21 conference.

22 In the second conference call, the group decided to
23 appoint a Steering Committee to at least deal with procedural
24 matters before the Court and help grease the wheels, so to
25 speak, so as to limit to the extent possible the involvement

1 of all of the attorneys at every step of these proceedings.
2 Myself; Hollace Cohen of Troutman Sanders, who is sitting at
3 the counsel table; and Katherine Zeitlin of Morrison &
4 Foerster are the three who have the distinction of being
5 members of that Steering Committee -- hopefully, something
6 that we won't regret.

7 One of the first orders of business, and I think that
8 it might have been mentioned at the initial conference, was
9 the necessity of defining the universe of counterparties and
10 market participants who would be involved in the process of
11 allocating the proceeds of the claim. In that regard, Your
12 Honor, we have had discussions with Mr. Fleck regarding
13 service issues, who has been served, whether there were
14 questions regarding service, or whether service was, in fact,
15 effectuated.

16 What we have done after drilling down on that issue is
17 come up with a list of those Defendants named and properly
18 served, who have not appeared or answered in connection with
19 the adversary complaint. As to those, Mr. Fleck, with the
20 participation of the Steering Committee, drafted a proposed
21 default, an order of default with respect to those parties.
22 Included in that order are the names of those parties who have
23 appeared, but have disclaimed any interest, formally
24 disclaimed any interest, in the proceeds of the claim. We
25 have an order that we could present to the Court.

1 I think we have to make one change, Your Honor,
2 because last night PPL Montana, who is a named Defendant in
3 the adversary, filed an answer; and they had been placed on
4 the exhibit of those who had defaulted. So I think that
5 exhibit has to be cleaned up by removing that name. But aside
6 from that, we would be prepared to present that order to the
7 Court for signature and entry so that we can at least make
8 some significant progress in defining the universe, which is a
9 critical goal of the group, in being able to come up with a
10 way of dealing with the allocation of the proceeds of the
11 claim.

12 So with the Court's permission we would provide, I
13 think we will provide it to chambers at some point later on
14 today, so that we could make that one change in the exhibit.
15 If the form of the order is okay with the Court, we would ask
16 the Court to enter it. If the Court has any questions about
17 it or would suggest a different process, obviously, we will go
18 forward based upon the Court's direction.

19 That doesn't resolve entirely defining the universe,
20 Your Honor, but it does go a long way. There are some foreign
21 entities that are named where the service issue remains
22 somewhat up in the air, as well as some other entities where
23 addresses need to be checked. We just wanted to make sure
24 that the only ones listed on this order were those where
25 service was, in fact, effectuated and there was no response,

1 which is now, I guess, two months or more since the filing and
2 service of the complaint.

3 So aside from that issue and the formation of the
4 Steering Committee, the other more substantive issue, Your
5 Honor, would be coming up with an allocation that would be
6 acceptable to the group. We are exploring possible
7 alternatives. Each member of the group has been asked to
8 provide alternatives or suggestions with respect to the
9 allocation issue.

10 We have another conference call scheduled for Tuesday
11 afternoon. The difficulty of arranging these calls, Your
12 Honor, is obviously the number of participants, but we are
13 doing the best we can with respect to that. Hopefully, in
14 dealing with issues of allocation and entitlement to
15 participate and how we can provide some structure, some fair
16 structure in order to establish that, that everyone can sign
17 onto, that is the ultimate goal.

18 So we have made I think some real progress since the
19 last conference, and we are hoping to move forward along the
20 lines that I have just outlined.

21 JUDGE GONZALEZ: All right. Does anyone else wish to
22 be heard?

23 (Whereupon, no response was heard.)

24 JUDGE GONZALEZ: I am sorry, Mr. Etkin. I should have
25 stopped you from sitting down. In terms of coming back here,

1 do you have a suggestion as to a time frame that I should get
2 an update?

3 MR. ETKIN: Your Honor, frankly, I don't think we need
4 to come back here any sooner than a month from now, and
5 certainly to the extent that we make significant enough
6 progress, we could advise the Court informally that there may
7 not be a need for a status conference. I think, if we
8 schedule something in approximately 30 days just to keep this
9 under control and to keep the Court advised, but, certainly, I
10 think two weeks would probably be too soon and I don't think
11 in the spirit of trying to keep down the costs of trying to
12 get this done.

13 JUDGE GONZALEZ: All right. What may be better, I
14 think consistent with your view, though, is to go out 60 days.
15 I am certainly available if either the Steering Committee or
16 an individual party thinks it is beneficial or there is a need
17 to come before the Court. Just probably shy of 60 days, March
18 20th.

19 MR. ETKIN: I think that is fine, Your Honor.

20 JUDGE GONZALEZ: March 20th. Unless you hear to the
21 contrary, it should be 10:00. The only reason it switched
22 over to 9:00 is that someone else is using the courtroom at
23 10:00 today, so I had to make an adjustment for that. In all
24 likelihood it will be 10:00 or soon thereafter on March 20th.

25 MR. ETKIN: That is fine, Your Honor. Again, if we

1 need you sooner, we will let you know. If we don't need to
 2 appear on the 20th, we will let you know that as well. But,
 3 hopefully, we will have an opportunity to make some
 4 significant progress by then.

5 JUDGE GONZALEZ: All right. Thank you.

6 MR. ETKIN: Thank you, Your Honor.

7 JUDGE GONZALEZ: You are welcome.

8 (Time noted: 9:17 a.m.)

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C E R T I F I C A T E

STATE OF NEW YORK)
 : SS:
COUNTY OF NEW YORK)

I, DEBORAH HUNTSMAN, a Shorthand Reporter and
Notary Public within and for the State of New York, do hereby
certify:

That the within is a true and accurate
transcript from the official electronic sound recording of the
proceedings held on the 24th day of January, 2008.

I further certify that I am not related by blood
or marriage to any of the parties and that I am not interested
in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set my hand
this 24th day of January, 2008.

DEBORAH HUNTSMAN
DEBORAH HUNTSMAN

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